

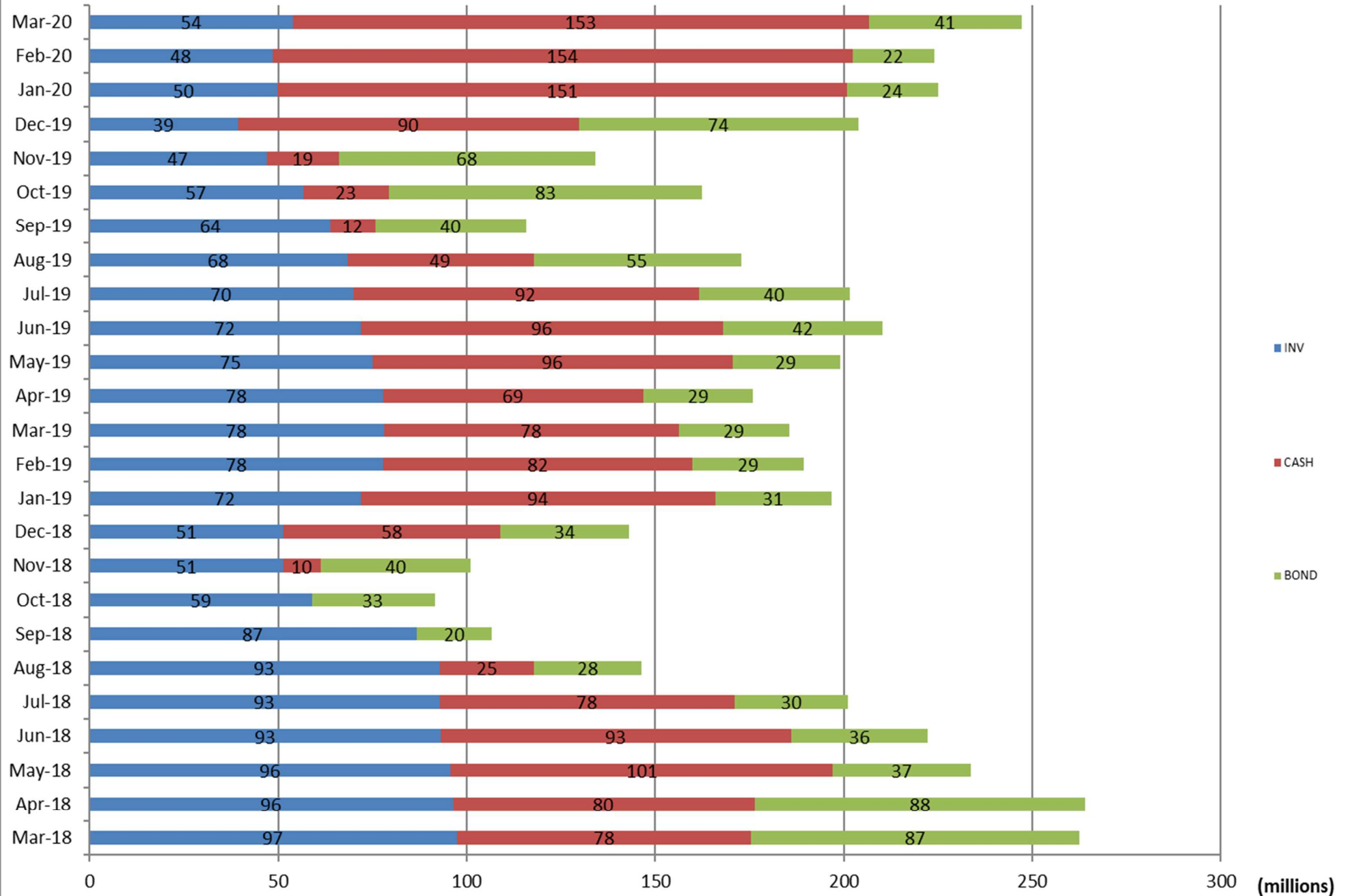
Louisville Metro Investment Council



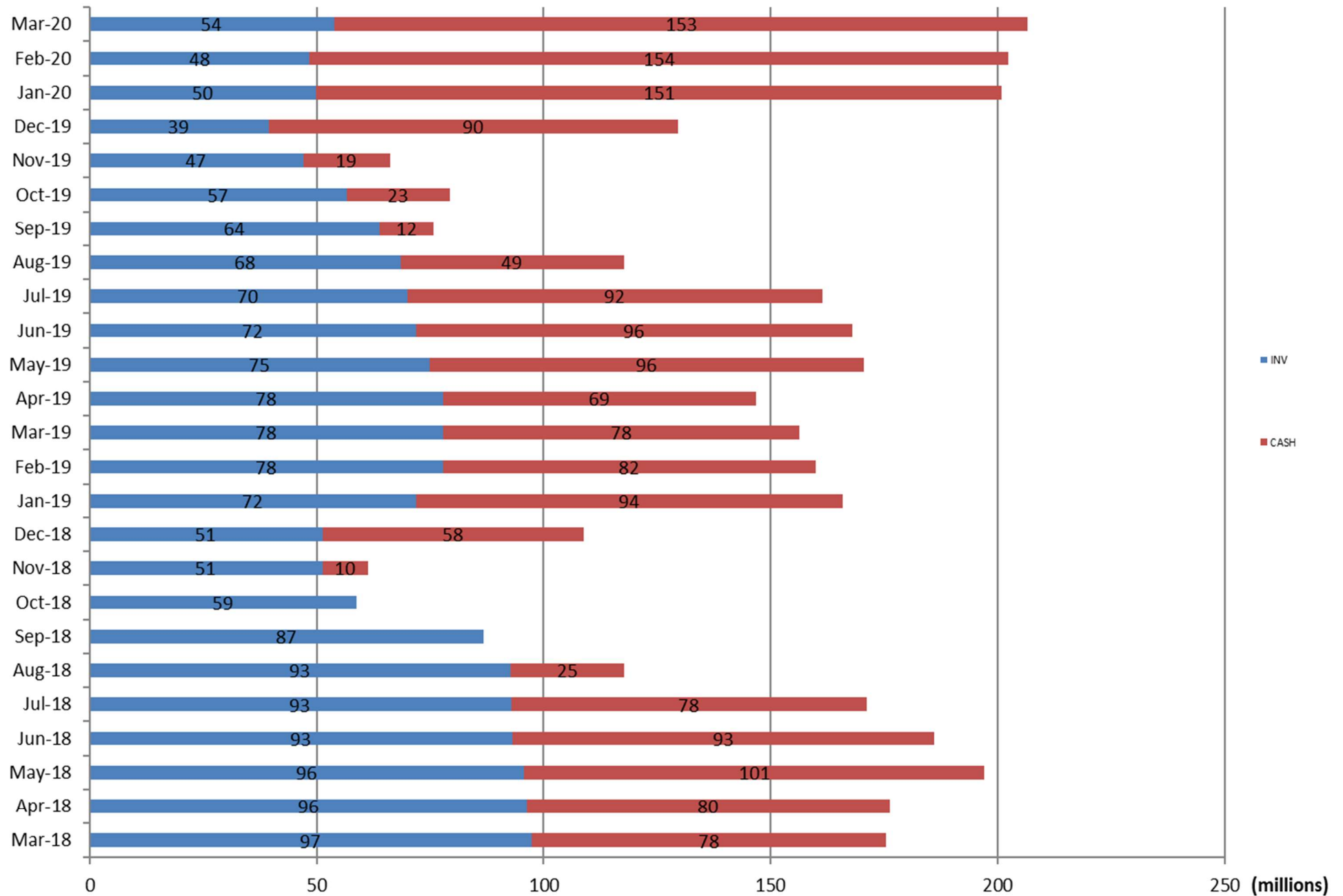
April 12, 2020

PORTFOLIO COMPOSITION

Metro Total Cash Position as of 3/31/20



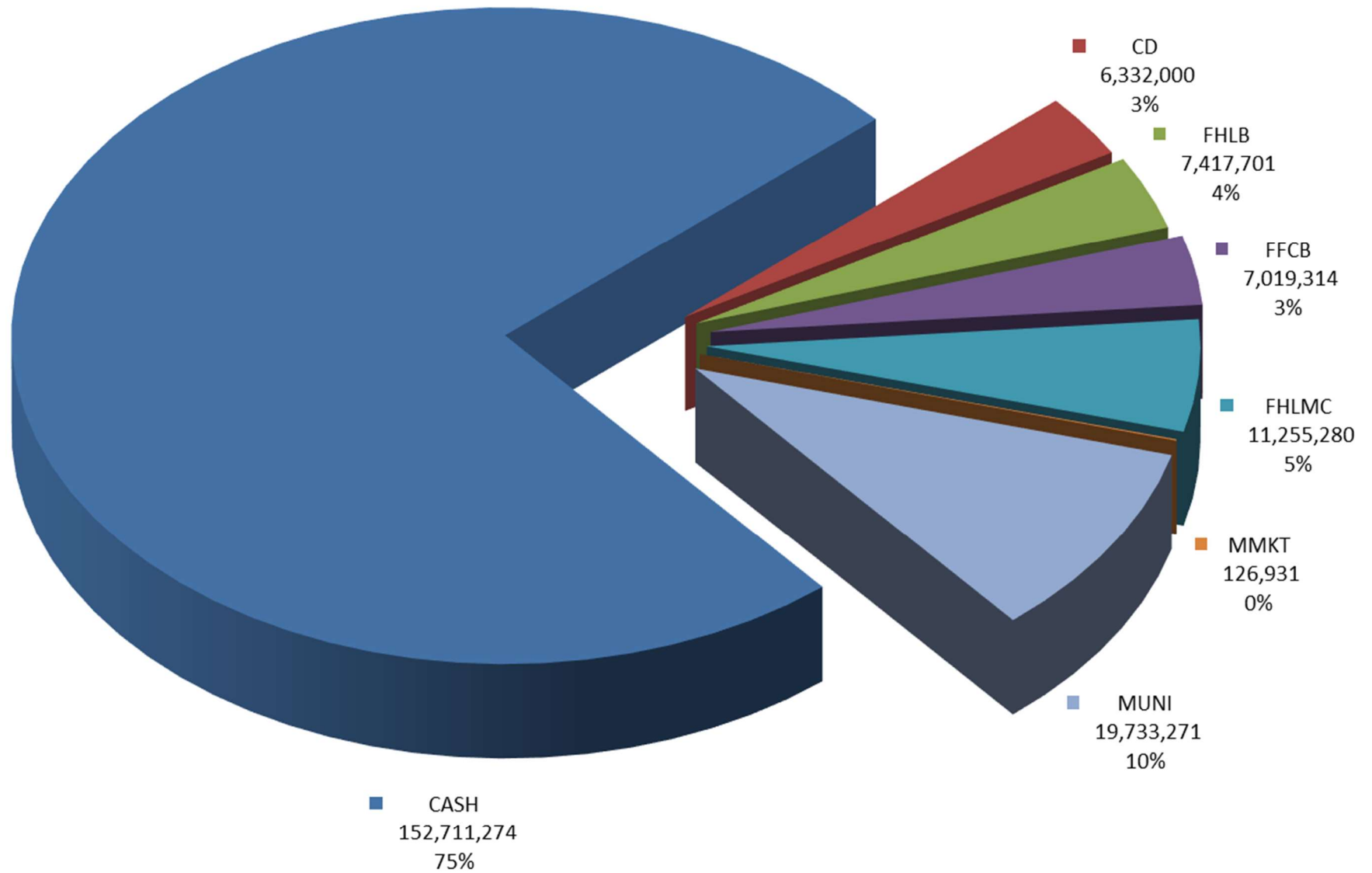
Metro Cash Position (Excluding Bond Proceeds) as of 3/31/20



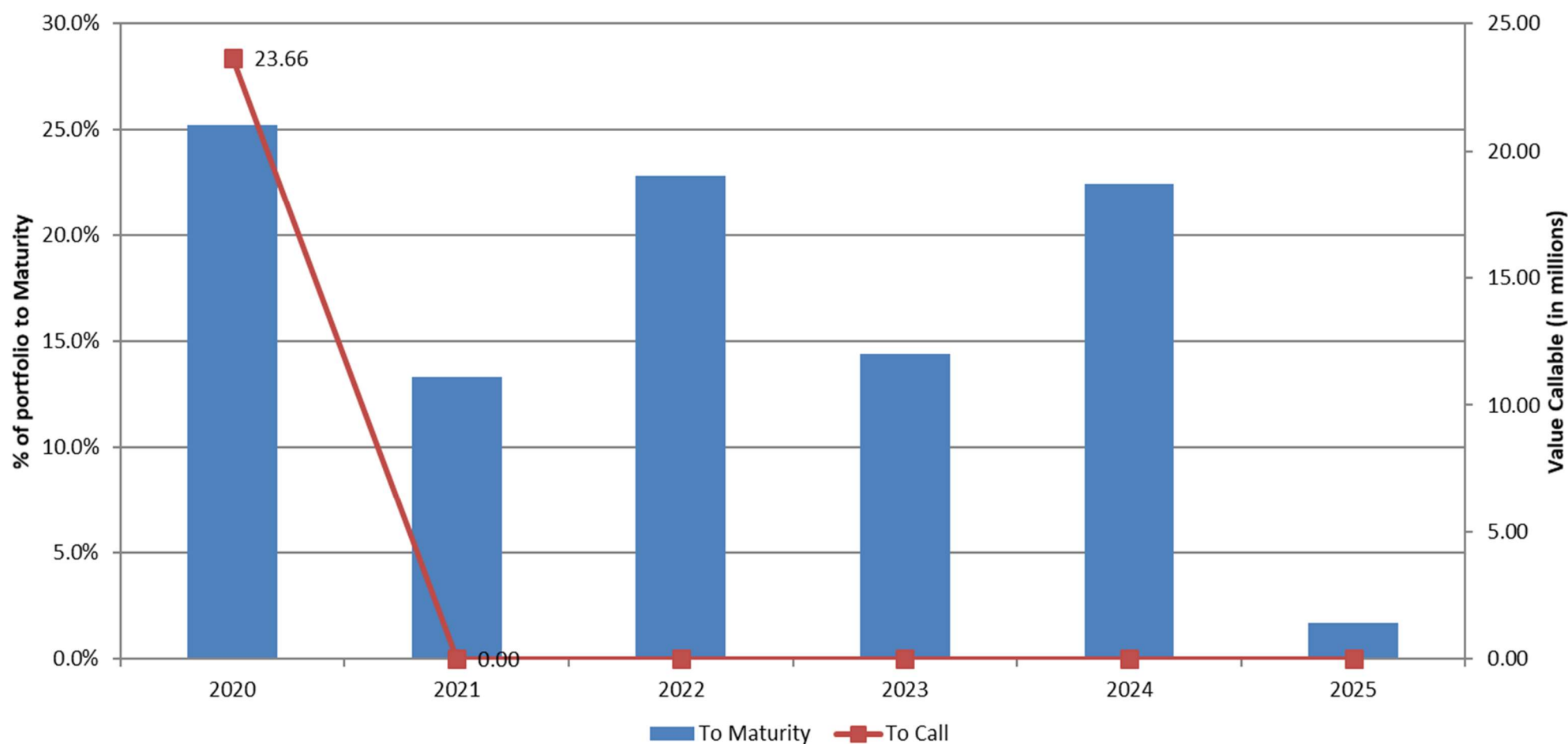
Acc Int / Amort / Mkt Val
Lou / Jeff Cty Metro Finance
Effective Interest - Callable Life
Receipts in Period
3/31/2020

	Invest Number	CUSIP	Security Description	Call Date	Purchase Date	Ending Par Val/Shares	Ending Amor Val/Cost	Ending Market Val	Amortization Purch/Date	PTD Purch Received	Int/Div Rec Purch/Date	Int/Div Accrued Purch/Date	Purch Int + Acc Int
Cash	AR-0046	METRO CONC 53- 714868609	Cash Account	Open	09/22/08	138,685,569.81	138,685,569.81	138,685,569.81	0.00	0.00	2,692,963.46	0.00	0.00
	AR-0054	METRO SAFEKEEPING - 1050996303	Cash Account	Open	12/30/16	14,025,704.45	14,025,704.45	14,025,704.45	0.00	0.00	222,334.91	25,352.96	25,352.96
	Cash Total					152,711,274.26	152,711,274.26	152,711,274.26	0.00	0.00	3,291,195.10	25,353.01	25,353.01
Certificate of Deposit	18-0058	211163GW4	CONT BANK UTAH 2.10 07/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	10,500.00	962.50	962.50
	18-0059	55266CYB6	MB FINL BK ILL 2.35 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	12,715.75	81.60	81.60
	18-0060	58404DBA8	MEDALLION BK UTAH 2.40 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	12,986.30	83.33	83.33
	18-0061	857894WJ4	STEARNS BK MINN 2.20 01/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	11,910.52	76.39	76.39
	18-0062	27113PCG4	EAST BOSTON SVGS 2.30 07/30/21	Open	01/30/18	250,000.00	250,000.00	250,000.00	0.00	0.00	11,500.00	990.28	990.28
	18-0065	501798LQ3	LCA BANK CORPORATION 2.60 02/28/22	Open	02/28/18	246,000.00	246,000.00	246,000.00	0.00	0.00	12,791.99	586.30	586.30
	18-0067	856285JS1	ST BK IND NYC 3.00 03/06/23	Open	03/06/18	246,000.00	246,000.00	246,000.00	0.00	0.00	14,780.22	533.00	533.00
	18-0068	254673MW3	DISCOVER BANK 2.65 03/08/21	Open	03/07/18	246,000.00	246,000.00	246,000.00	0.00	0.00	13,055.86	434.60	434.60
	18-0070	75272LAD8	RANDOLPH SAVINGS BANK 2.60 03/09/22	Open	03/09/18	246,000.00	246,000.00	246,000.00	0.00	0.00	12,809.52	408.63	408.63
	19-0020	86789VXR3	SUNTRUST SILC 3.00 08/12/22	Open	02/12/20	248,000.00	248,000.00	248,000.00	0.00	0.00	7,440.00	998.79	998.79
	19-0021	38148P5B9	GOLDMAN SACHS NYC 3.10 02/13/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	21.23	7,750.00	1,019.18	1,040.41
	19-0022	61690UEH9	MORGAN STANLEY, SALT LK CITY 3.05 02/14/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	0.00	7,625.00	981.85	981.85
	19-0023	949763XQ4	WELLS FARGO SIOUX FALLS 3.10 02/13/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	20.50	8,365.77	387.50	408.73
	19-0025	06426KBA5	BANK OF NEW ENGLAND SALEM 2.85 02/15/24	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	7,691.10	312.33	312.33
	19-0026	17312Q2V0	CITIBANK SIOUX FALLS 3.00 02/15/24	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	7,500.00	945.21	945.21
	19-0029	87270LBU6	TIAA FSB JACKSONVILLE 3.00 02/22/24	Open	02/22/19	250,000.00	250,000.00	250,000.00	0.00	0.00	7,500.00	801.37	801.37
	19-0038	CD423	METRO 2.00 05/07/20	Open	05/07/19	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	16,712.34	1,333.33	1,333.33
	19-0040	CD075	METRO 2.00 06/07/20	Open	06/07/19	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	15,013.71	1,333.33	1,333.33
	20-0001	CD1499	YCB 0.149 08/23/20	Open	09/23/19	250,000.00	250,000.00	250,000.00	0.00	0.00	125.20	70.36	70.36
	20-0002	CD772	METRO 1.80 10/07/20	Open	10/07/19	100,000.00	100,000.00	100,000.00	0.00	0.00	749.60	120.00	120.00
	Certificate of Deposit Total					6,332,000.00	6,332,000.00	6,332,000.00	0.00	41.73	199,522.88	12,459.88	12,502.34
FFCB	17-0010	3133EGNK7	FFCB 1.32 07/27/20	Open	07/27/17	3,000,000.00	3,000,000.00	0.00	0.00	0.00	138,600.00	7,040.00	7,040.00
	19-0014	3133EJP60	FFCB 3.00 05/02/23	Open	01/29/19	2,000,000.00	2,019,314.30	2,148,640.00	-6,885.70	14,500.00	60,000.00	24,833.33	39,333.33
	20-0021	3133ELKR4	FFCB 1.54 02/03/22	Open	02/03/21	2,000,000.00	2,000,000.00	0.00	0.00	0.00	0.00	4,962.22	4,962.22
	FFCB Total					7,000,000.00	7,019,314.30	2,148,640.00	-6,885.70	14,500.00	198,600.00	36,835.55	51,335.55
FHLB	17-0046	3130AAQV3	FHLB 1.67 04/30/20	Open	01/30/18	2,400,000.00	2,400,000.00	2,402,592.00	0.00	6,828.44	120,240.00	6,791.33	7,014.00
	19-0006	3130AFE78	FHLB 3.00 12/09/22	Open	01/29/19	2,000,000.00	2,017,700.67	2,132,580.00	-7,299.33	9,861.11	65,500.00	18,666.67	32,500.00
	20-0015	3130AHWX7	FHLB 1.64 07/22/22	Open	01/22/21	2,000,000.00	2,000,000.00	0.00	0.00	0.00	0.00	6,104.44	6,286.66
	20-0023	3130AHYF4	FHLB 1.64 02/10/23	Open	02/10/21	1,000,000.00	1,000,000.00	0.00	0.00	0.00	0.00	2,323.33	2,323.33
	FHLB Total					7,400,000.00	7,417,700.67	4,535,172.00	-7,299.33	16,689.55	185,740.00	33,885.77	48,123.99
FHLMC	17-0016	3134G9W37	FHLMC 1.45 08/10/20	Open	01/10/16	1,500,000.00	1,500,000.00	1,501,395.00	0.00	0.00	76,125.00	3,081.25	3,081.25
	19-0010	3134GSTN5	FHLMC 3.00 08/17/22	Open	08/17/20	1,250,000.00	1,251,007.44	1,260,837.50	-3,055.06	16,875.00	56,250.00	4,583.33	21,458.33
	20-0016	3134GU5X4	FHLMC 1.75 01/29/24	Open	07/29/20	2,000,000.00	2,000,000.00	0.00	0.00	0.00	0.00	6,027.78	6,027.78
	20-0017	3134GU5X4	FHLMC 1.75 01/29/24	Open	07/29/20	2,000,000.00	2,000,000.00	0.00	0.00	0.00	0.00	6,027.78	6,027.78
	20-0018	3134GU5V6	FHLMC 1.65 01/30/23	Open	07/30/20	1,000,000.00	1,000,000.00	0.00	0.00	0.00	0.00	2,795.83	2,795.83
	20-0019	3134GU5Y2	FHLMC 1.80 07/30/24	Open	07/30/20	2,000,000.00	2,000,000.00	0.00	0.00	0.00	0.00	6,100.00	6,100.00
	20-0029	3134GVDC9	FHLMC 1.70 11/20/23	Open	11/20/20	1,500,000.00	1,504,272.24	0.00	-499.26	0.00	0.00	1,912.50	2,904.17
	FHLMC Total					11,250,000.00	11,255,279.68	2,762,232.50	-3,554.32	16,875.00	132,375.00	30,528.47	48,395.14
FNMA	20-0025	3135G0Y49	FNMA 1.70 02/21/23	Open	08/21/20	2,000,000.00	2,002,717.16	0.00	-562.84	0.00	0.00	2,738.89	3,777.78
	FNMA Total					2,000,000.00	2,002,717.16	0.00	-562.84	0.00	0.00	2,738.89	3,777.78
Money Market	AR-0001	MMKT FED - 5000638	Money Market	Open	07/01/99	166.37	166.37	166.37	0.00	0.00	1,652,560.71	0.00	0.00
	AR-0058	JPMORGAN MMKT - 00005017334	Money Market	Open	12/19/17	24,114.67	24,114.67	24,114.67	0.00	0.00	24,114.68	0.00	0.00
	AR-0059	GOLDMAN SACHS MMKT - 0188506760	Money Market	Open	12/19/17	40,094.65	40,094.65	40,094.65	0.00	0.00	40,094.64	0.00	0.00
	AR-0060	FEDERATED MMKT - 06090498885	Money Market	Open	12/19/17	24,238.55	24,238.55	24,238.55	0.00	0.00	24,238.53	0.00	0.00
	AR-0061	DREYFUS MMKT - 0616753258	Money Market	Open	12/19/17	38,317.06	38,317.06	38,317.06	0.00	0.00	38,317.08	0.00	0.00
	Money Market Total					126,931.30	126,931.30	126,931.30	0.00	0.00	1,779,356.25	0.00	0.00
Municipal Bond	16-0065	64971WF39	NYC TRAN FIN AUTH-SUB 1.69 02/01/21	Open	06/23/16	1,350,000.00	1,351,556.97	1,349,662.50	-6,799.53	4,999.58	86,189.99	3,802.50	7,731.75
	17-0012	555542LS6	MACON-BIBB CNTY GA 3.00 12/01/20	Open	08/01/16	425,000.00	429,352.18	430,265.75	-23,213.32	2,104.72	44,564.17	4,250.00	6,375.00
	17-0028	64990EEL7	NYS DORM AUTH C-TXBL 2.12 03/15/21	Open	09/30/16	2,000,000.00	2,010,765.67	2,011,400.00	-38,134.33	1,766.67	148,400.00	1,884.44	3,651.11
	17-0029	64971WN97	NY TRANSITION TXBL 1.35 08/01/20	Open	09/30/16	2,625,000.00	2,626,739.96	2,628,097.50	-17,895.04	4,162.27	119,010.94	5,906.25	6,693.75
	17-0032	597137GZ5	MIDDLETOWN OH 2.053 12/01/20	Open	10/07/16	400,000.00	401,593.32	402,804.00	-8,082.68	2,831.62	28,681.17	2,737.33	5,429.04
	17-0051	696624AV7	PA PTDDEV 2.75 10/01/22	Open	02/06/17	1,000,000.00	998,799.73	1,022,880.00	1,419.73	3,235.92	73,409.72	13,750.00	14,208.33
	17-0059	485429Y32	KANSAS ST DEV AUTH 2.608 04/15/20	Open	02/08/17	775,000.00	775,211.34	775,341.00	-16,660.41	6,344.32	60,636.00	9,319.98	15,664.30
	17-0075	041042ZV7	ARKANSAS ST 2.875 06/01/21	Open	06/09/17	800,000.00	809,623.21	817,616.00	-22,376.79	511.11	57,500.00	7,666.67	8,177.78
	18-0071	64966MW8H	NYC GO 2.80 03/01/22	Open	03/13/18	2,500,000.00	2,505,453.84	2,568,850.00	-5,521.16	0.00	140,125.00	5,833.33	5,833.33
	20-0012	116421D47	BROWNSVILLE TX 3.041 08/15/24	Open	08/15/23	500,000.00	522,118.53	523,900.00	-1,131.47	6,842.25	7,602.50	1,942.86	8,785.11
	20-0013	20772KFJ3	CONNECTICUT ST 0.00 03/15/25	Open	01/27/20	1,000,000.00	910,536.27	0.00	3,056.27	0.00	0.00	0.00	0.00
	20-0014	914072J38	ARKANSAS FAYETTEVILL 2.043 09/15/22	Open	01/27/20	295,000.00	297,421.02	0.00	-169.08	2,209.85	3,013.43	267.86	2,477.71
	20-0024	312782AF2	FAYETTEVILLE NC 3.515 06/01/24	Open	02/27/20	200,000.00	215,373.98	0.00	-336.02	0.00	0.00	663.94	2,343.33
	20-0026	745401EB1	PULASKI CNTY AR 2.15 02/01/24	Open	03/02/20	750,000.00	768,088.22	0.00	-369.28	0.00	0.00	1,298.96	2,687.50
	20-0027	49130NDV8	KENTUCKY EDU 3.76 06/01/24	Open	03/03/20	2,000,000.00	2,173,418.31	0.00	-3,121.69	0.00	0.00	5,848.89	25,066.67
	20-0028	64971W5X4	NYC TRANS TXBL 2.06 05/01/21	Open	03/03/20	2,000,000.00	2,015,874.88	0.00	-1,125.12	0.00	0.00	3,204.44	17,166.66
	20-0030	143287ET3	CARMEL IN 2.78 01/15/24	Open	03/05/20	440,000.00	463,991.51	0.00	-446.09	0.00	0.00	883.42	2,582.31
	20-0031	143287EU0	CARMEL IN 2.83 07/15/24	Open	03/05/20	430,000.00	457,351.69	0.00	-447.81	0.00	0.0		

Total Portfolio Asset Allocation as of 3/31/2020



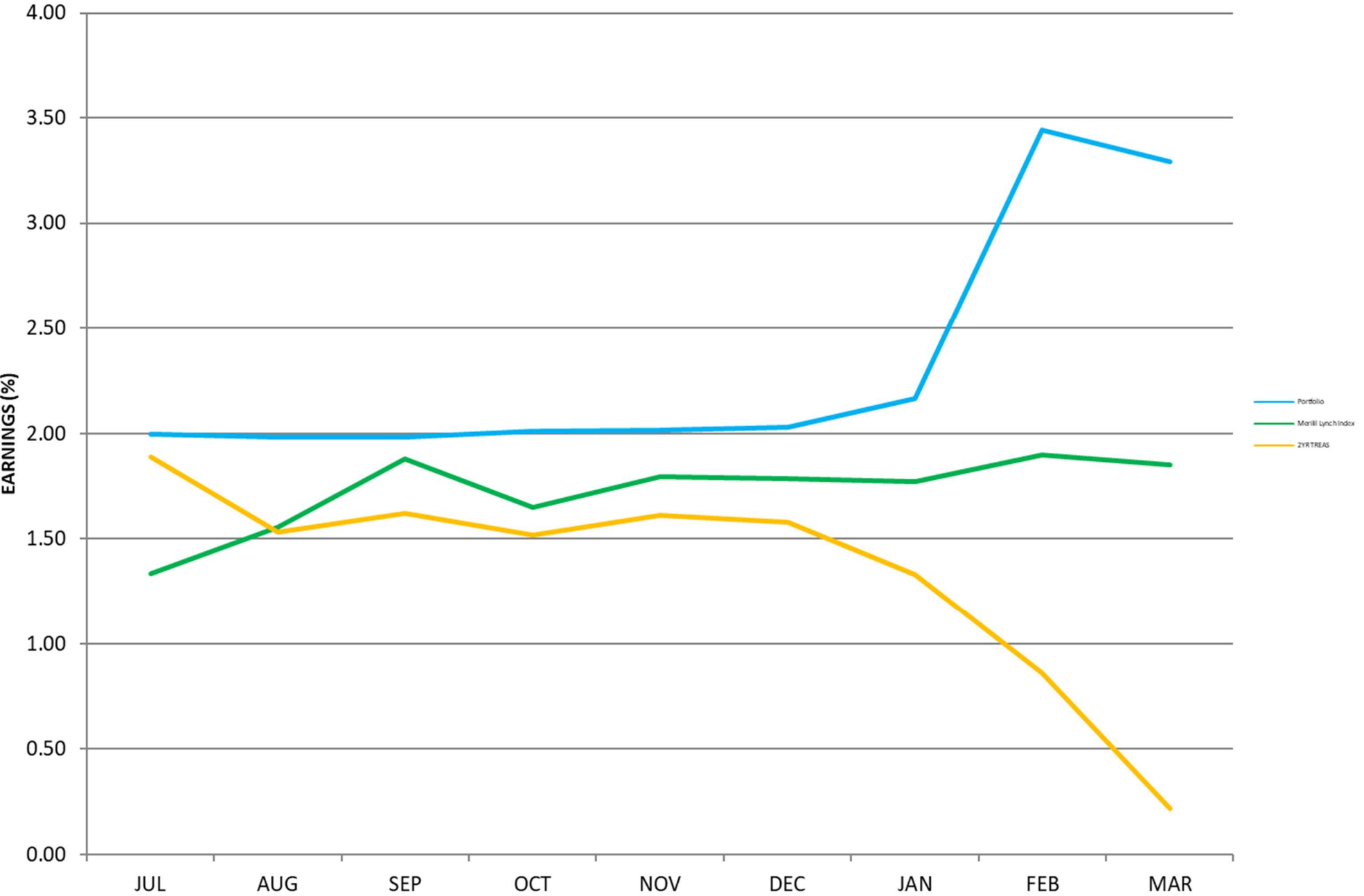
Investment Portfolio Distribution as of 3/31/20



	2020	2021	2022	2023	2024	2025	\$ TOTAL
CD	2,350,000	996,000	1,240,000	246,000	1,500,000	0	6,332,000
AGENCY	0	0	2,017,701	2,019,314	0	0	4,037,015
AGENCY - CALLABLE	6,900,000	0	5,251,007	5,506,989	6,000,000	0	23,657,997
MMKT	126,931	0	0	0	0	0	126,931
MUNI	4,232,897	6,187,821	3,801,675	0	4,600,342	910,536	19,733,271
\$ TOTAL	13,609,828	7,183,821	12,310,383	7,772,304	12,100,342	910,536	53,887,214
% OF TOTAL	25.3%	13.3%	22.8%	14.4%	22.5%	1.7%	100.0%

PORTFOLIO PERFORMANCE

Portfolio Performance as of 3/31/20



DATA ANALYSIS

Metro Cash Position

Metro's overall cash position increased for March. The portfolio value increased slightly with the settlement of trades that took place in February and there was also a \$20 million draw on the line of credit. This leaves Metro in a solid position moving forward. In fact, Metro's cash position (excluding bond proceeds) is the highest level its been over the last several fiscal years. This is important as we begin to weigh the impacts of COVID-19 on the economy and future cash flows as several revenue sources will likely be delayed.

For that reason, it is in Metro's best interest to remain as liquid as possible. For the foreseeable future, it would be a reasonable expectation to see the Metro portfolio shrink as investments are called and mature. Operational expenses have shown signs of slowing over the last month but revenues have also taken a hit. With the expected delay to the usual revenue sources on the horizon, cash levels will likely fall faster than normal in the coming months.

Asset Allocation

There was activity to report for the month of March:

Purchased:	\$2,000,000	FNMA	1.70	02/21/23
	\$750,000	MUNI	2.15	02/01/24
	\$2,000,000	MUNI	3.76	06/01/24
	\$2,000,000	MUNI	2.06	05/01/21
	\$1,500,000	FHLMC	1.70	11/20/23
	\$440,000	MUNI	2.78	01/15/24
	\$430,000	MUNI	2.83	07/15/24
Called:	\$2,000,000	FHLB 1.8 09/01/23	5.85	03/13/20
	\$2,000,000	FFCB 1.8 03/12/21	1.80	03/03/20

Values for individual investment types have increased but the percentage allocation of the portfolio hasn't changed substantially as cash levels remain so high as we strive to remain as liquid as possible.

Maturity Distribution

Factoring in the purchases along with the calls for this month and there was approximately a \$6 million net increase to the portfolio. The majority of the purchases were in the 2024 sector while the calls came from the 2021 and 2023 sector. However, those calls were offset by purchases of the same dollar value so those sectors remain the same as the previous month.

As of the end of March, \$23.6 million of the portfolio remains callable which is slightly less than half of the portfolio. To illustrate when the \$23.6 million becomes callable, a call line has been added to the distribution chart to plot the first call dates of those callable securities. This line shows that the entire \$23.6 million is eligible to be called in 2020 which is to be expected with the falling rates. With call protection being hard to come by, you can expect the call line to be heavily weighted on the front end.

Portfolio Performance

You'll notice the 2-yr rate has fallen sharply as a result of the emergency rate cuts and zero interest rate policy being used by the Fed. It's likely that the portfolio will follow that direction albeit not as quickly. We'll have the benefit of holding higher yielding securities to maturity as well as the potential benefit of higher yields from calls to make the landing a bit softer but you can expect yields to start trending downwards in the coming months.

ECONOMIC UPDATE

ECONOMIC UPDATE

The coronavirus pandemic is first and foremost a health care crisis, and rightfully so. There is so much talk regarding infection rates, the climbing death toll, and the anxiously awaited development of a vaccine that it's hard to view this in any other light. Unfortunately, this pandemic is quickly becoming a financial crisis as well. With businesses closing, a record number of workers filing for unemployment and total industries being upended, the financial markets are reeling and there doesn't appear to be a light at the end of the tunnel just yet.

In a preview of its World Economic Outlook event, the International Monetary Fund (IMF), says the world should be prepared for the worst economic fallout since the Great Depression. Just three short months ago, the IMF expected at least 160 countries to have positive per capita income growth in 2020. In light of the pandemic, they are now predicting over 170 countries to have negative per capita income growth. The frightening part is that this is not relegated to developing economies. Advanced economies are struggling with the pandemic as well and for proof, we need look no further than our own front door.

In the U.S. more than 16 million people have filed for unemployment insurance in just three weeks. To give this number perspective, that is larger than the total number of job losses experienced during the 2-year period of the Financial Crisis in 2008. Lawmakers are taking many steps to help turn the tide and give people and businesses alike, much needed relief. There has already been a great deal of focus on the first economic stimulus and taxpayers should start to receive those stimulus payments in the next few days. The Federal Reserve also recently announced another \$2.3 trillion in programs that are targeted to providing aid to small and mid-sized businesses as well as state and local governments. Add the Paycheck Protection Program (PPP) to this list of programs and there is reason to believe that help is on the way.

While these programs are beneficial, they are not without flaws. The PPP has been widely criticized for it's confusing enrollment and poorly communicated process. Many businesses have expressed difficulty enrolling and often times funds allocated to certain areas have ran out quickly leaving many businesses to look for other options. On the state and local levels, they will undoubtedly receive some aid but the amount received will likely be based on population and is said that funds will be restricted to reimburse governments for coronavirus related expenses. In these times, any help is definitely welcomed but these are hardly a solution to the problem.

In a statement, Fed Chair Powell said "the Fed's role is to provide as much relief and stability as we can during this period of constrained economic activity, and our actions today will help ensure that the eventual recovery is as vigorous as possible." The Federal Reserve's role is guided by its mandate from Congress to promote maximum employment and stable prices, along with its responsibilities to promote the stability of the financial system. In support of these goals, the Federal Reserve is using its full range of authorities to provide powerful support for the flow of credit in the economy. This includes quantitative easing which is argued by some to have a psychological impact on the market by signaling that the central bank will take extraordinary steps to facilitate economic recovery. This, in addition to the near zero rate environment the Fed has created, will hopefully inspire financial institutions to lend more freely and encourage borrowers to spend more confidently to help jump start the economy.

The million dollar question is when does this all end and things return to some semblance of normal. There are very different opinions on that topic but the loudest are at opposite ends of the spectrum. The Trump administration would have liked for restrictions to be lifted already as they had long touted Easter as the re-opening date but now seem to be shooting for May 1st. The medical community on the other hand, would like to

keep social distancing and quarantine guidelines in place to keep infection rates down and increase the likelihood of the curve declining.

Personally, I see the actual course being somewhere in the middle. The economic pressures that will be put on individuals will also be felt by cities and states and ultimately the country as a whole. Unemployment benefits only last so long, the federal government has pushed back the federal tax filing deadlines which will impact state and local filings, and locally the decision has been made to delay property value assessments which is believed will delay property tax collections shifting much needed revenue down the road. As other economists do, I believe that these pressures will force the lifting of restrictions and reopen the country prematurely; it may be more about the country feeling safe than actually being safe.

Total Portfolio Shock Table
Lou / Jeff Cty Metro Finance
Effective Interest - Actual Life
Receipts in Period
3/31/2020

<i>Data Category</i>	<i>Down 300</i>	<i>Down 200</i>	<i>Down 100</i>	<i>Current</i>	<i>Up 100</i>	<i>Up 200</i>	<i>Up 300</i>
Current Par	53,598,931.30	53,598,931.00	53,598,931.00	53,598,931.00	53,598,931.00	53,598,931.30	53,598,931.00
Amor. Cost	53,890,128.86	53,890,129.00	53,890,129.00	53,890,129.00	53,890,129.00	53,890,128.86	53,890,129.00
Market Value	54,143,106.10	54,196,578.00	54,250,050.00	54,303,522.00	54,356,994.00	54,410,466.10	54,463,938.00
% Change	-0.30 (0.10)	-0.20 (0.10)	-0.10 (0.10)	0.00 (0.10)	0.10 (0.10)	0.20 (0.10)	0.30 (0.10)
Market Price	101.02	101.12	101.21	101.31	101.41	101.51	101.61
Market Yield	1.9604	1.7947	1.6293	1.4644	1.2995	1.135	0.9708
Gain / Loss	252,977.24	306,449.24	359,921.24	413,393.24	466,865.24	520,337.24	573,809.24

The table above represents the interest rate risk of the investment portfolio of individual fixed incomesecurities. By adjusting current market rates and by using the matrix pricing technique, the portfolio wassubjected to an immediate interest rate shock of plus or minus 300 basis points. The results in weightedaverage total is presented above which details the projected market value, market price, total unrealizedgain (loss) and percentage market value change from the current interest rate environment.